

FINANCIAL NEWS

WALL STREET SHOWS COMPLETE RECOVERY FROM SUBMARINE SCARE

Broad Demand for Stocks Appears After Some Irregular Movements at Start, Causing Higher Prices in a Majority of the List

High Points in Today's Financial News

Nervousness, which was shown in stock market yesterday, because of the German submarine activities of the New England coast, was absent today and the market was strong, with a good demand for stocks. Wheat recovered at Chicago and cotton improved also. Foreign exchange dull. Money rose to 3-8 per cent in Wall street. Unfilled orders of United States Steel Corporation on September 30 137,773 tons smaller. Price of bar silver higher.

NEW YORK, Oct. 10.

Wall street has seldom recorded such a complete recovery from a state of hysteria to a condition of confidence as was recorded between the trading yesterday and that of today. At the beginning of business this morning there was a complete disappearance of the feverish apprehension over the possible results of the German submarine activities and instead of stocks being pressed for sale there was a broad demand, which, after some irregular movements at the start, caused the establishment of higher prices in the majority of the list.

Some stocks, including Utah Copper, Marine preferred, United States Steel common and the leading railway issues made gains ranging from 1 to 3 points, with greater advances in several specialties, Columbia Gas being one of the most prominent of the last-named group.

It was commented on that the market had been through two stages of liquidation on the preceding day and this morning all that there was in the shape of outside selling came in the closing out of speculative lines for commission house clients who had failed to respond to overnight calls for replacement of impaired margins. Many special issues showed strength because of reasons pertaining to their own affairs.

Southern Railway stocks and bonds were among the strongest features, with the buying in these issues based on an understanding in banking circles that situation had been taken advantage of to alter the financial position of that company to an abandonment of the present 4 per cent mortgage and the putting out of a new loan at a higher rate of interest, which could find a ready market at a reasonable price.

This financing is expected to be followed by the adoption of a plan of improvement, a new construction which will make the Southern Railway system approach the class of the Pennsylvania Railroad in its physical condition.

Papers for Underwriting Tennessee Copper New Stock Almost Ready

NEW YORK, Oct. 10.—The bankers who will underwrite the 200,000 shares of new stock proposed to be issued by the Tennessee Copper Company are J. S. Bache & Co. and Adolph Lewinsohn & Son. It is expected that the papers will be ready for the signatures of the bankers either today or tomorrow. The price at which the stock will probably be offered to stockholders for subscription is \$16 per share. If plans are concluded along the lines now contemplated it is believed that Adolph Lewinsohn will become president of the new company.

Business Good in South, Says Harrison

RICHMOND, Va., Oct. 10.—Business in the South is good. This was the keynote of the remarks of Fairfax Harrison, president of the Southern Railway Company, in the annual report to the stockholders today. "The march of progress, which was interrupted at the outbreak of the European war by the depression in the price of cotton, the South's chief staple, has been resumed."

TRADING ON CURB ACTIVE AND STRONG

Supply of Usual Leaders Is Scarce—New Stocks Sell Well and Advance

NEW YORK, Oct. 10.—Trading on the Broad Street Curb had returned to normal conditions over the night, and today the market showed a strong tone, with many issues in brisk demand at advancing prices. The supply of stocks was scant, and on that account most interest was attached to trading in other issues than those which had formerly been market features. One of the new stocks on the Curb, United Alloy Steel, was the most prominent feature, being heavily dealt in and advancing from 4 1/2 to 5 1/4. Submarine was also active and strong, moving up from 4 1/2 to 4 3/4.

Charcoal iron preferred reflected the influence of the dividend declaration last week and was traded in at 7 1/4 to 7 1/2. There was renewed demand also for Zinc Concentrating, which sold at 5 1/4. Consolidated Arizona became active and strong, with the transactions on an unusually large scale at 1 1/2 and 1 3/4.

The agreement made between Dundee Arizona and United Verde extension interests continued an incentive for a persistent accumulation of Dundee Arizona stock at around 2. City of Paris bonds also showed a better tone with sales at 98 1/2 and 99.

Tennessee Copper rights were quoted for the first time at 2 1/2 to 2 3/4. Midvale Steel was fairly active, with bids at 6 1/2 to 6 3/4. American Sumatra, which has been dull for a long time, was unusually active and was traded in at 22 to 23.

Acting Explosives advanced from 10 1/4 to 11 1/4, and galena was made in Butterworth, Maxim Munitions and Lake Torpedo.

Table of stock prices including Adams Express, American Agr, Anglo-French, etc.

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New York Stock Sales

Table of New York Stock Sales including Alaska Gold, Alaska J. Gold, etc.

WHEAT MUCH BETTER ON ARGENTINA NEWS

Advices Are the Worst of the Season, Overshadowing U-Boat Fears

GRAIN BELT WEATHER FORECAST CHICAGO, Oct. 10.—The weather forecast for the grain belt follows: Tomorrow, fair and warmer; Wednesday, fair and warmer; Thursday, fair and warmer; Friday, fair and warmer; Saturday, fair and warmer; Sunday, fair and warmer.

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The grain was expressed that heavy losses would soon be recorded. Locusts were said to be spreading and causing alarm in Santa Fe and Cordoba. Prices at Buenos Aires rose 1/2 cent to 1 1/2.

The buying throughout the session was of an excellent character. Many of yesterday's sellers reinstated what they had done in the morning, but the market was reflecting better weather and a disposition on the part of farmers in many localities to accept the \$1.50 level.

The market at Liverpool, while very firm, was lifeless pending the Government's announcement on the commanding matter. Argentine freight rates declined 5 to 15.

Shipments for the week were expected to be moderate. The foreign visible supply, Continental stocks omitted, increased 4,700,000 bushels for the week to 4,700,000 bushels.

Corn developed firmness after an easier start, due to yesterday's Government report, which showed a larger total than had been expected. There was some selling by longs.

Leading futures ranged as follows: Year's crop: Wheat, 1.50; Corn, 1.25; Soybeans, 1.00; Oats, .75; Rye, .60; Barley, .50.

Spot Wheat Firm in Liverpool LIVERPOOL, Oct. 10.—Spot wheat was firm today with No. 3 red winter quoted at 11s 1/2. Kurrach 11s 1/2, No. 2 hard winter, 11s 1/2, down 1d; No. 1 Northern Manitoba, 11s 1/2, unchanged.

Drop of 137,773 TONS IN U. S. STEEL'S ORDERS Total on Hand at End of September 9,522,584

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The September tonnage for this year was the smallest of any month since March.

RAILROAD EARNINGS SOUTHERN RAILWAY Year ended June 30, 1916 1915 Increase Total operating rev., \$49,997,675 \$47,988,169 \$2,009,506

ANN ARBOR Year ended September 30, 1916 1915 Increase Total operating rev., \$77,858 \$70,438 \$7,420

GREAT NORTHERN Year ended September 30, 1916 1915 Increase Total operating rev., \$1,480,844 \$1,480,844 \$0

CHICAGO, BURLINGTON AND QUINCY August gross, \$10,218,308 \$9,668,848 \$549,460

ILLINOIS CENTRAL Year ended September 30, 1916 1915 Increase Total operating rev., \$4,200,876 \$4,200,876 \$0

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Sugar Futures Steady NEW YORK, Oct. 10.—The market for sugar futures showed steadiness at the start today, with gains ranging from 1 to 6 points on the call. Wall street and operators were buyers of December and March.

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Sales in Philadelphia

Table of sales in Philadelphia including 100 Allis Chalmers, 100 Atchafalaya, etc.

LAKE SUPERIOR STOCK MOVES UP IN TRADING ON LOCAL EXCHANGE

First Strength Since Annual Meeting Carries Price Two Points Higher—Cambria Steel Makes New Top. Keystone Telephone Earnings Good

From a purely local point of view the strength of the stock of the Lake Superior Corporation was the most interesting development in the trading on the Philadelphia Stock Exchange today. The stock sold up 2 1/2 points by mid-afternoon, after showing a loss of a small fraction in the morning.

This is the first time since the annual meeting that the stock has shown any active of the home issues, upward of 6000 shares being bought and sold.

Another high record was marked up by Cambria Steel when it sold at 94, a gain of 4 points as compared with the last sale of 90, which was a record for the company when it was bought and sold.

Midvale Steel was buying in the stock which was not turned over to it when the company was bought and sold.

LOCAL MINING STOCKS TONOPAH STOCKS Jim Butler, \$10.00; Ma-Namara, \$10.00; etc.

GOULDFIELD STOCKS Atlantic, \$10.00; Hill, \$10.00; etc.

Financial Briefs The Western Union's gross earnings for August were \$5,495,922, an increase of \$1,094,106 over August, 1915.

Listed Bonds Our monthly circulars are published a series of articles in explanation of investment banking terms.

Our October Circular discusses the subject of Listed Bonds in detail.

The circular also describes a number of attractive security investments offering income ranging from 4 1/2% to 6 1/2%.

Copies will be furnished on request. EDWARD B. SMITH & CO. BANKERS

Members New York and Philadelphia Stock Exchanges 1411 CHESTNUT ST., PHILADELPHIA

ELKINS, MORRIS & CO. BANKERS Land Title Building Philadelphia

Pennsylvania Railroad Consolidated 4 1/2, 1900 Price on Application

BRANCH MANAGER for New York curb house. Must be thoroughly experienced and reliable.

Wm. P. Bonbright & Co., Inc. 437 Chestnut St., Philadelphia

SAFEGUARDING YOUR VALUABLES OUR Safe Deposit Vaults are of modern construction; fire-proof and burglar-proof.

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The Richest Gold Mine

In the rich Cripple Creek, Colo. district recently changed ownership and the shares of the new company.

CRESSON Consolidated Mining and Milling Company

are now listed on the New York Curb. This company has a cash dividend of \$1.00 per share.

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